WHAT IS CLAIMED IS:

1. A process of manufacturing a semiconductor device comprising the steps of:

a) forming a stacked structure of a first III-V compound semiconductor layer containing In and having a composition different from InP and a second III-V compound semiconductor layer containing In, said second III-V compound semiconductor layer being formed over said first III-V compound semiconductor layer;

b) growing an InP layer at regions adjacent said stacked structure to form a stepped structure of InP; and

c) wet-etching said stepped structure and said second III-V compound semiconductor layer using an etchant containing hydrochloric acid and acetic acid to remove at least said second III-V compound semiconductor layer.

2. The process as claimed in claim 1, wherein said etchant further contains at least one of water and hydrogen peroxide solution.

3. The process as claimed in claim 1, wherein said etchant has a composition tailored such that, in said step c), an etching rate of said stepped structure and an etching rate of said second

III-V compound semiconductor layer are substantially equal.

4. The process as claimed in claim 3, wherein said step a) is performed such that said second III-V compound semiconductor layer has a thickness that is substantially equal to a product of an etching rate of the InP layer using said etchant and an etching time of said step c).

5. The process as claimed in claim 1, wherein said etchant has a composition tailored such that, in said step c), an etching rate of said stepped structure is lower than an etching rate of said second III-V compound semiconductor layer.

6. The process as claimed in claim 1, further comprising the step of:

d) performing, after said step c), a further wet-etching process using a further etchant containing hydrochloric acid and acetic acid to obtain a planarized structure, said further etchant having a composition tailored such that an etching rate of said stepped structure is greater than an etching rate of said second III-V compound semiconductor layer.

7. The process as claimed in claim 6, wherein said further etchant further contains at least one of water and hydrogen peroxide solution.

8. The process as claimed in claim 7, wherein the relationship between an etching time T_1 in said step c) and an etching time T_2 in said step d) is determined in accordance with an equation:

$$(V_2 - V_1) \times T_1 = (V_3 - V_4) \times T_2,$$

where V_1 is an etching rate of the InP layer in said step c);

V_2 is an etching rate of said second III-V compound semiconductor layer in said step c);

V_3 is an etching rate of the InP layer in said step d); and

V_4 is an etching rate of said second III-V compound semiconductor layer in said step d).

9. The process as claimed in claim 1, wherein said etchant has a composition tailored such that, in said step c), an etching rate of said stepped structure is greater than an etching rate of said second III-V compound semiconductor layer.

10. The process as claimed in claim 9, wherein said further etchant further contains at least one of water and hydrogen peroxide solution.

11. The process as claimed in claim 9, further comprising the step of:

d) performing, after said step c), a further wet-etching process using a further etchant containing hydrochloric acid and acetic acid to obtain a planarized structure, said further etchant having a composition tailored such that an etching rate of said stepped structure is smaller than an etching rate of said second III-V compound semiconductor layer.

12. The process as claimed in claim 11, wherein the relationship between an etching time T_1 in said step c) and an etching time T_2 in said step d) is determined in accordance with an equation:

$$(V_1 - V_2) \times T_1 = (V_4 - V_3) \times T_2,$$

where V_1 is an etching rate of the InP layer in said step c);

V_2 is an etching rate of said second III-V compound semiconductor layer in said step c);

V_3 is an etching rate of the InP layer in

said step d); and

V_4 is an etching rate of said second III-V compound semiconductor layer in said step d).

13. The process as claimed in claim 1, wherein said step b) further comprises the steps of:

forming a pattern covering said second III-V compound semiconductor layer on said stacked structure; and

growing an InP layer using said pattern as a growth mask,

wherein said step c) is performed with said stacked structure being protected by said pattern.

14. The process as claimed in claim 13, further comprising the step of:

d) removing said pattern after said step c); and

e) performing a further wet-etching process using a further etchant containing hydrochloric acid and acetic acid to obtain a planarized structure, said further etchant having a composition tailored such that an etching rate of said stepped structure is smaller than an etching rate of said second III-V compound semiconductor layer.

15. The proc ss as claimed in claim 14, wher in said further etchant further contains at least one of water and hydrogen peroxide solution.

16. The process as claimed in claim 15, wherein the relationship between an etching time T_1 in said step c) and an etching time T_2 in said step e) is determined in accordance with an equation:

$$V_1 \times T_1 = (V_4 - V_3) \times T_2,$$

where V_1 is an etching rate of the InP layer in said step c);

V_3 is an etching rate of the InP layer in said step e); and

V_4 is an etching rate of said second III-V compound semiconductor layer in said step e).

17. The process as claimed in claim 1, wherein, after said step c), said stepped structure is provided with a planarized surface formed of a (100), (011) or (0-1-1) surface.

18. The process as claimed in claim 17, wherein said planarized surface is substantially flush with the surface of said first III-V compound

semiconductor layer.

19. The process as claimed in claim 1, wherein, after said step c), said stepped structure is provided with a planarized surface near a (100), (011) or (0-1-1) surface.

20. The process as claimed in claim 1, wherein said second III-V compound semiconductor layer has a composition chosen from a group consisting of InP, InGaAs, InAs, InGaP, InGaAsP and GaInNAs.

21. The process as claimed in claim 1, wherein said first III-V compound semiconductor layer has a composition chosen from a group consisting of InGaAs and InGaAsP.